

PARCEL CHARACTERISTICS

- 2A** PARCEL 2A - 0.39 Acres; Appraised Value N/A
Owner: Atlanta Life Insurance Corp.
- 2B** PARCELS 2B - 0.49 Acres; \$578,700 Appraised Value
Owners: Historic District Development Corporation



Catalytic Project 2 - Historic Atlanta Life Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**

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PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SITES

2H1

ATLANTA LIFE INSURANCE COMPANY

Built in 1921, the historic headquarters of the Atlanta Life Insurance Company is the best testament to African-American entrepreneurship along Auburn Avenue. The building reflects rising awareness of architecture as a symbol of solidity and accomplishment. In this case, however, the institutional conservatism of classical architecture is stylized by distinctly Art Deco flourishes.

2H2

RUCKER BUILDING (SITE)

The Rucker Building was the first black-owned office building in Atlanta and the first home of Citizen's Trust Bank. The building was demolished in 2003 when struck by a vehicle and determined unsafe.

HISTORIC NARRATIVE

CATALYTIC PROJECT TWO ANCHORS THE CULTURAL DISTRICT OF SWEET AUBURN WITH A RESTORATION OF ONE OF ITS MOST SIGNIFICANT HISTORIC RESOURCES, AND A RECONSTRUCTION OF ANOTHER, USING ORIGINAL MATERIALS. BY HONORING THE CONTRIBUTIONS OF ALONZO HERNDON AND HENRY RUCKER THROUGH THE PRESERVATION OF THEIR BUILDINGS, THE NARRATIVE DEFINING THIS PROJECT MERGES ARCHITECTURAL ASPIRATIONS WITH ECONOMIC SELF-SUFFICIENCY AND ENTREPRENEURSHIP — WHILE INTERPRETING THE ECONOMIC CHALLENGES FOR AFRICAN-AMERICANS DURING THE RECONSTRUCTION. BRONZE LIKENESSES OF HERNDON AND RUCKER COULD BE PLACED ALONG THE SIDEWALK OR IN THE BUILDING VESTIBULES TO GIVE A SENSE OF FAMILIARITY AND CONNECTION WITH THE PAST.

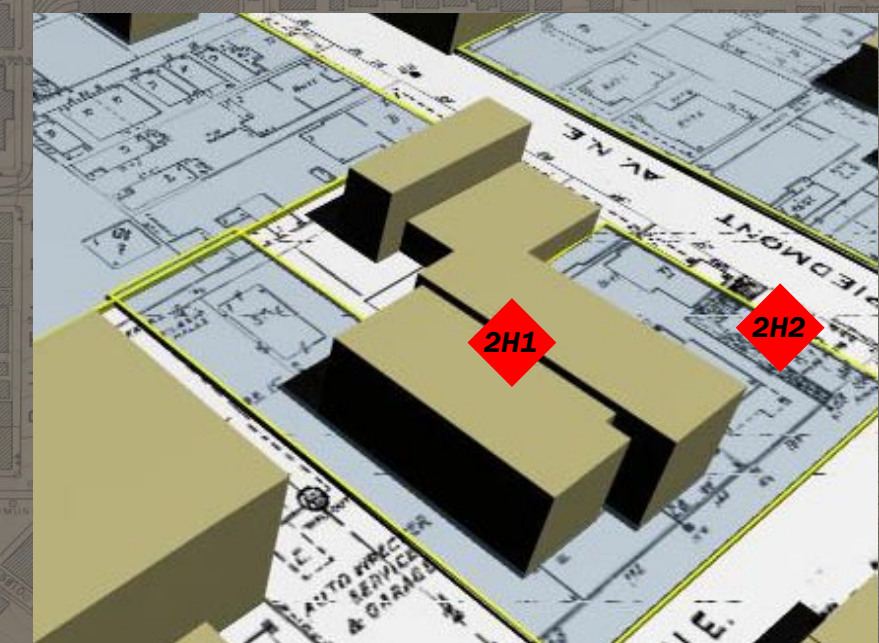
PROJECT AREA 2004



ATLANTA LIFE INSURANCE COMPANY



PROJECT AREA VIEW



Catalytic Project 2 - Historic Atlanta Life Historic Profile

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CONCEPTUAL SITE DESIGN

- P2A** TWO-AND-THREE STORY MIXED-USE - HISTORIC RENOVATION
4,200 S.F. CULTURAL SPACE; HERNDON INTERPRETIVE CENTER
13,650 S.F. SPEC OFFICE; HIGH-STANDARD HISTORIC REHAB
- P2B** NEW THREE-STORY MIXED-USE - HISTORIC RECONSTRUCTION
5,600 S.F. STOREFRONT RETAIL
11,200 S.F. SPEC OFFICE
- P2C** NEW CONNECTION TO PEDESTRIAN STREET
PROVIDES MORE DIRECT ACCESS TO APEX, DAILY WORLD

Project Area 2 Program: Historic Atlanta Life

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	0 units	0 units
Walk-Up Multifamily:	0 units	0 units
Elevator Multifamily:	0 units	0 units
Retail		
Storefront:	6,965 square feet	0 square feet
Destination:	0 square feet	0 square feet
Office		
Storefront:	0 square feet	0 square feet
Speculative:	25,160 square feet	20,000 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	2,500 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	0 spaces	
New:	0 spaces	
Structured		
Existing:	0 spaces	
New:	0 spaces	



BUILDING ARTICULATION VIEW



PROJECT CHARACTER



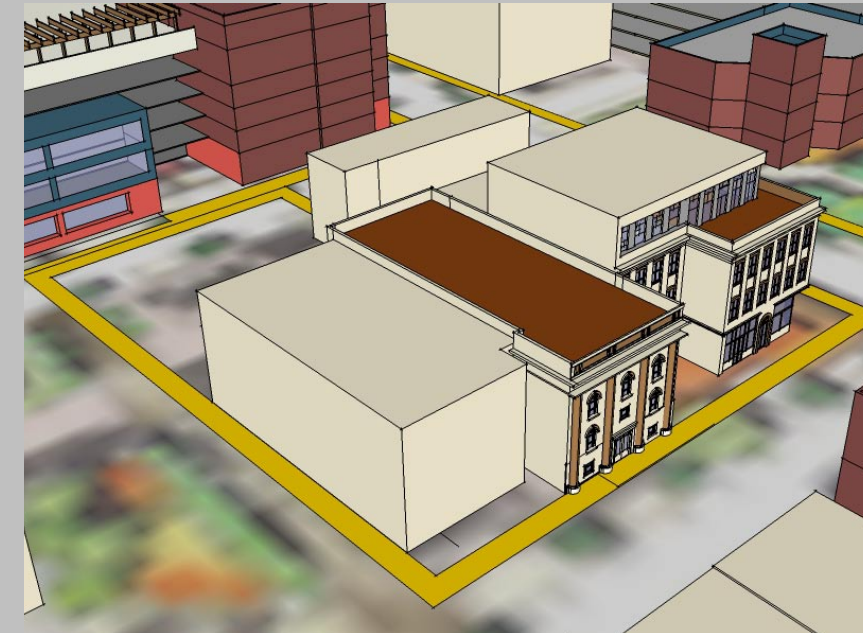
PROJECT CHARACTER



PROJECT AREA 2 : HISTORIC ATLANTA LIFE

The western side of the Piedmont Avenue and Auburn Avenue intersection still maintains its original historic quality and cultural significance with the APEX museum, the original Atlanta Life buildings, the Auburn Avenue Research Library and the Atlanta Daily World offices. The proposal for this project area builds upon these historic resources with the rehabilitation of the Atlanta Life Insurance Company buildings into office and institutional space. Project 2 includes a new mixed-use building with storefront retail and office at the northwest corner of Piedmont and Auburn, which uses salvaged materials from the demolition of the Rucker Building to reconstruct the façade on its original footprint. The new development expands the building envelope sensitively by adding floor area to the rear of the lot and includes two penthouse levels, set back to keep the historic cornice line intact.

PROJECT VIEW



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Catalytic Project 2 - Historic Atlanta Life Building Envelopes / Articulation

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Date: **May 2005**



PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 2: Historic Atlanta Life

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES						
		Market Rates			Rate for IRR	Recommended Rates		
		Per SF/Space*	Price/Rent	Afford Hsg	Minimum	Per SF/Space*	Price/Rent	Afford Hsg
Multifamily Sale Units	-	\$ 175.00	\$ 192,500		\$ 175.00	\$ 175.00	\$ 192,500	
Multifamily Rental Units	-	\$ 1.20	\$ 1,200		\$ 1.20	\$ 1.20	\$ 1,200	
Rehab Lofts - Sale	-	\$ 150.00	\$ 165,000		\$ 150.00	\$ 150.00	\$ 165,000	
Rehab Lofts - Rental	-	\$ 1.20	\$ 1,200		\$ 1.20	\$ 1.20	\$ 1,200	
Retail SF	6,965	\$ 22.00			\$ 18.75	\$ 22.00		
Office SF	45,160	\$ 20.00			\$ 16.75	\$ 20.00		
Institutional SF	-	\$ 15.00			\$ 11.75	\$ 15.00		
Cultural SF	2,500	\$ 15.00			\$ 11.75	\$ 15.00		
Deck Parking Spaces*	-	\$ 75.00			\$ 75.00	\$ 75.00		
Surface Parking Spaces*	-	\$ 75.00			\$ 75.00	\$ 75.00		
Total Parking Spaces*	-	\$ 75.00			\$ 75.00	\$ 75.00		

ANTICIPATED PROJECT TIMEFRAME:	1-3 Years = Near Term
ANTICIPATED LAND COST per ACRE:	\$ 1,654,824 per Acre

TOTAL DEVELOPMENT COST:	\$ 6,848,007
SUPPORTABLE TAD BONDS:	\$ 669,622

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
<u>Project Return Goals</u>			<u>Project Component</u>	<u>At Market Rates</u>		<u>At Recommended Rates</u>	
Unleveraged				<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>
	<u>Return</u>						
Minimum	10-15%		Rental Properties	16.41%	Mid	16.41%	Mid
Mid	15-20%		Condo Properties				
High	20%+	Combo: Approach	16.41%	Mid	16.41%	Mid	

PROJECT AREA 2 :
HISTORIC ATLANTA LIFE

ASSUMING THAT ADDITIONS TO THE PARKING FACILITY IN THE DOBBS MXD ARE PROVIDED, THE HISTORIC ATLANTA LIFE RETAIL-AND-OFFICE DEVELOPMENT SHOULD PERFORM WELL AT OR BELOW MARKET RATES. UNTIL THE DOBBS MXD PROJECT IS DEVELOPED, THE HISTORIC ATLANTA LIFE PROJECT WILL NEED TO SECURE PARKING IN THE ADJACENT SURFACE LOT, WHICH APPEARS ACHIEVABLE. THE LOCATION IS STRONG AS A RETAIL SITE.

WHILE THE PROJECTED PROJECT IRR OF 16.4% IS CONSIDERED TO BE MID-LEVEL FOR PURPOSES OF THIS ANALYSIS, THERE ACTUALLY SHOULD BE LITTLE ROOM TO REDUCE THE \$22.00 AND \$20.00 PER SQUARE FOOT RATES FOR THE PLANNED RETAIL AND OFFICE SPACE, RESPECTIVELY. IF THE CULTURAL SPACE IS PLANNED AT LOW OR NO RENT, PRESSURE ON THE RETAIL AND OFFICE RATES WILL INCREASE SUBSTANTIALLY FOR A PROJECT OF THIS SCALE. ADDITIONALLY, ANY PARKING COSTS WILL NEED TO BE PASSED THROUGH TO THE USER, AS THE PROJECT HAS NO ROOM FOR ABSORBING PARKING THAT CANNOT PAY FOR ITSELF.

